

APPENDIX C

CORNERSTONE RESEARCH

699 Boylston Street
Boston, MA 02116
Tel 617 927 3000
Fax 617 927 3100
www.cornerstone.com

March 14, 2023

Christopher E. Kashmerick
President
Trust for Advised Portfolios
c/o U.S. Bancorp Fund Services, LLC
777 East Wisconsin Avenue, 10th Floor
Milwaukee, WI 53202


Re: Infinity Q Diversified Alpha Fund Investigation

Dear Mr. Kashmerick:

Attached is our invoice number 103401 for professional fees and expenses incurred through February 2023 in connection with the above matter. Time details are included for the individuals involved.

Please let me know if you have any questions.

Sincerely,



Narayanan Subramanian
Vice President

Enclosures

CC: Susan F. DiCicco, Esq.
Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178

Boston
Chicago
London
Los Angeles
New York
San Francisco
Silicon Valley
Washington, DC

CORNERSTONE RESEARCH

March 14, 2023
Invoice #103401
Acct #32646

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Boston, MA 02116
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Fax 617 927 3100
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Tax I.D. #94-3092543

Christopher E. Kashmerick
President
Trust for Advised Portfolios
c/o U.S. Bancorp Fund Services, LLC
777 East Wisconsin Avenue, 10th Floor
Milwaukee, WI 53202

Re: Infinity Q Diversified Alpha Fund Investigation

INVOICE

February 2023

Total Professional Fees	\$ 27,093.00
Total Expenses	<u>\$ 0.00</u>
Total Professional Fees and Expenses	<u><u>\$ 27,093.00</u></u>

DUE AND PAYABLE UPON RECEIPT.

If you have any questions about this invoice, please email invoiceinquiries@cornerstone.com

PLEASE REMIT TO:

Wire/ACH Information

Bank of America, N. A.

Beneficiary: Cornerstone Research Inc.
Account Number: 1416115161
Please include Invoice numbers

Wire Routing Number: 026009593
ACH Routing Number: 121000358
SWIFT/BIC: BOFAUS3N

Or

MAKE CHECK PAYABLE TO: Cornerstone Research, Inc.

AND SEND TO:

Cornerstone Research Lockbox
P.O. Box 745900
Los Angeles, CA 90074-5900

Boston
Chicago
London
Los Angeles
New York
San Francisco
Silicon Valley
Washington, DC

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Re: Infinity Q Diversified Alpha Fund Investigation

Invoices with Outstanding Balance

Invoice No.	Invoice Date	Days Outstanding	Invoice Amount	Payment Received	Balance Outstanding
102327	01/10/2023	63	\$8,632.00	\$0.00	\$8,632.00
102826	02/13/2023	29	\$59,861.00	\$0.00	\$59,861.00
Total:			\$ 68,493.00	\$ 0.00	\$ 68,493.00

**DUE AND PAYABLE UPON RECEIPT.
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March 14, 2023
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SUMMARY OF PROFESSIONAL FEES

February 2023

<i>Name</i>	<i>Hours</i>	<i>Rate</i>	<i>Fees</i>
Paulus, Ellen C.	1.50	\$ 865.00	\$ 1,297.50
Maeland, Odd-Jorgen	6.10	\$ 680.00	\$ 4,148.00
Baral, Chirayu B.	17.90	\$ 490.00	\$ 8,771.00
Velicu, Maria	28.30	\$ 455.00	\$ 12,876.50
Total Professional Fees			<u>\$ 27,093.00</u>

SUMMARY OF EXPENSES

February 2023

Total Expenses	<u>\$ 0.00</u>
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Time Detail

Paulus, Ellen C.
Re: Infinity Q Diversified Alpha Fund Investigation

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
02/02/23	Reviewed analyses of share purchases by dollar amount or shares.	0.50
02/13/23	Reviewed draft exhibits and correspondence with counsel.	1.00
	Total:	1.50

Time Detail

Maeland, Odd-Jorgen
Re: Infinity Q Diversified Alpha Fund Investigation

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
02/02/23	Worked on analysis of share purchases.	0.60
02/03/23	Worked on analysis of share purchases.	1.10
02/06/23	Worked on purchase volume analyses.	1.30
02/08/23	Worked on exhibits.	1.20
02/09/23	Worked on purchase volume analysis.	0.70
02/10/23	Worked on analysis of purchases.	0.40
02/13/23	Worked on purchase volume analyses.	0.80
	Total:	<hr/> 6.10

Time Detail

Baral, Chirayu B.
Re: Infinity Q Diversified Alpha Fund Investigation

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
02/03/23	Analyzed dollar amount and round share purchases in intermediary data.	4.50
02/07/23	Analyzed purchases in underlying trading data.	2.60
02/08/23	Analyzed purchases in underlying trading data.	3.00
02/09/23	Analyzed purchases in underlying trading data.	0.50
02/10/23	Analyzed purchases [REDACTED].	1.90
02/13/23	Prepared charts for purchases [REDACTED]	5.40
Total:		17.90

Time Detail

Velicu, Maria
Re: Infinity Q Diversified Alpha Fund Investigation

<i>Date</i>	<i>Activity</i>	<i>Hours</i>
02/02/23	Analyzed share transaction amounts.	4.80
02/03/23	Analyzed share transactions and summarized findings.	5.50
02/06/23	Addressed follow-ups to charts of purchases.	2.50
02/08/23	Created charts of purchases for accounts that sold/held shares.	6.20
02/10/23	Estimated 2020 purchase volume. Analyzed purchase [REDACTED] [REDACTED]	5.60
02/13/23	Created purchase volume charts [REDACTED]	3.70
	Total:	<hr/> 28.30